

MSCI China Free Index (USD)

The MSCI China Free Index includes large and mid-cap Chinese companies. Index constituents include B shares, H shares, Red chips, P chips and foreign listed shares. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China Free	MSCI China	MSCI Emerging Markets
2024	19.42	19.42	7.50
2023	-11.20	-11.20	9.83
2022	-21.93	-21.93	-20.09
2021	-21.72	-21.72	-2.54
2020	29.49	29.49	18.31
2019	23.46	23.46	18.42
2018	-18.88	-18.88	-14.57
2017	54.23	54.07	37.28
2016	1.04	0.90	11.19
2015	-7.77	-7.82	-14.92
2014	7.98	7.96	-2.19
2013	3.92	3.64	-2.60
2012	22.69	22.75	18.22
2011	-18.21	-18.41	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI China Free	1.98	15.02	40.44	15.02	3.53	1.46	2.54	10.24	
MSCI China	1.98	15.02	40.44	15.02	3.53	1.46	2.51	10.15	
MSCI Emerging Markets	0.63	2.93	8.09	2.93	1.44	7.94	3.71	8.54	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	14.82	11.30	1.60
2.11	14.82	11.30	1.60
2.65	15.10	11.96	1.82

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China Free	4.25	32.95	28.25	25.11	0.13	0.09	0.14	0.44	73.24	2007-10-30–2008-10-27
MSCI China	4.25	32.95	28.25	25.11	0.13	0.09	0.14	0.44	73.30	2007-10-30–2008-10-27
MSCI Emerging Markets	5.74	17.59	16.70	17.11	-0.07	0.38	0.18	0.42	65.25	2007-10-29–2008-10-27

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The China equity market is comprised of A, B, H, Red chip, P chip share classes and foreign listed shares. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong exchange. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are Non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. China also have companies listed overseas, including ADRs listed in the US. A shares and B shares are included starting from June 1, 2018. Currently, Large Cap A and Mid Cap A shares are included and are represented at 20% of their free float adjusted market capitalization. From June 1, 2018 onwards the constituents of the MSCI China Free Index is same as MSCI China Index.

The MSCI China Free Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

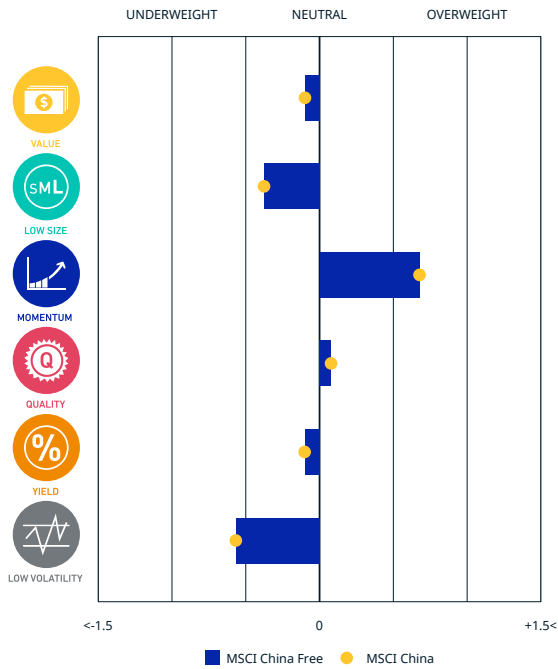
MSCI China Free	
Number of Constituents	568
Mkt Cap (USD Millions)	
Index	2,457,499.06
Largest	412,506.41
Smallest	137.31
Average	4,326.58
Median	715.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	412.51	16.79	Comm Svcs
ALIBABA GRP HLDG (HK)	266.11	10.83	Cons Discr
XIAOMI CORP B	104.15	4.24	Info Tech
MEITUAN B	98.52	4.01	Cons Discr
CHINA CONSTRUCTION BK H	85.04	3.46	Financials
PDD HOLDINGS A ADR	82.18	3.34	Cons Discr
BYD CO H	61.99	2.52	Cons Discr
JD.COM (HK)	50.45	2.05	Cons Discr
ICBC H	49.44	2.01	Financials
BANK OF CHINA H	42.85	1.74	Financials
Total	1,253.23	51.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



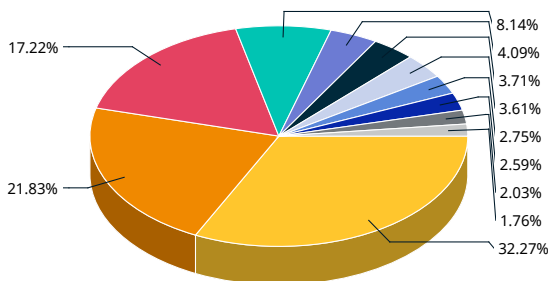
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Consumer Discretionary 32.27%
- Communication Services 21.83%
- Financials 17.22%
- Information Technology 8.14%
- Industrials 4.09%
- Consumer Staples 3.71%
- Health Care 3.61%
- Materials 2.75%
- Energy 2.59%
- Utilities 2.03%
- Real Estate 1.76%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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